

4E

UMBRELLA EXCESS LIABILITY POLICY
ISSUED BY

ALLIANZ VERSICHERUNGS-AKTIENGESELLSCHAFT, MUNICH

hereinafter referred to as "Underwriters"

POLICY NUMBER H. 0 001 428

DECLARATIONS

- Item 1. Name of insured: W.R. GRACE & CO. et al. and/or Subsidiary,
Associated, Affiliated Companies and/or
Organisations owned, controlled and/or managed
Companies as now or hereinafter constituted
plus joint ventures as covered by lead policy
- Item 2. Address: 1114 Avenue of the Americas
USA - NEW YORK, N.Y. 10038
- Item 3. Policy period: From: June 30, 1981
To: June 30, 1982
At 12:01 a.m. standard time at the address of the insured
- Item 4. Coverage: Per information submitted
- Item 5. Premium: \$ 1.250,--
- Item 6. Limit of liability: Underwriters shall be liable to pay for only the excess of loss over
\$ 100.000.000,-- in any one loss or series of losses arising out
of one occurrence or, where applicable, in the aggregate, and then not
more than
\$ 1.000.000,-- part of
\$ 50.000.000,-- ultimate net loss in respect of any one loss or
series of losses arising out of one occurrence or, where applicable,
in the aggregate.

ALLIANZ VERSICHERUNGS-AKTIENGESELLSCHAFT

Date: 30/6.81

Hierneis
Signature authorized representative